

**Mpac Group plc** 2022 Full Year Results  
March 2023

# Smart thinking, innovative solutions

We create packaging and automation ecosystems that enhance manufacturing to help businesses adapt and grow



# Introduction

Mpac Group plc is an international company listed on the London Stock Exchange, with a long and proud history of delivering innovation and excellence on a global basis.

Our business is focused on the creation of global manufacturing solutions that make and package the products millions of people worldwide depend on.

## Agenda

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Welcome.

# Introduction

**“Mpac, as a team, once again demonstrated agility to implement mitigations to deliver a second half recovery, faced with increased macro-economic uncertainty and unprecedented volatility in the global supply chain which impacted both the lead time of customers’ order placement and caused operational challenges. The Group responded dynamically to continue to meet customer expectations again, increasing service revenue. The Group ended 2022 with a strong closing order book and a healthy prospect pipeline, providing an encouraging outlook for 2023.”**



**Tony Steels**

CEO

## Financial Highlights

### Order intake

**£83.8m**

(2021: £117.9m)

### Revenue

**£97.7m**

(2021: £94.3m)

### Underlying PBT

**£3.5m**

(2021: £8.6m)

### Underlying EPS

**13.3p**

(2021: 39.7p)

## Overview

### 2022 full year summary

- > Strong second half recovery
- > Implemented cost saving measures and maximized benefits from common business systems to mitigate impact of supply chain disruption
- > Regional Service strategy driving strong Service revenue growth, supported by the use of digital solutions
- > Further development of Mpac Cube offering to enhance our customers' connectivity, productivity and sustainability
- > Completion of continuous motion cardboard tray erector to support transition from single use plastic to cardboard in packaging
- > Framework agreement with FREYR Battery ("FREYR") signed for the exclusive supply of battery cell automation lines
- > Shipment of completed modules of battery cell assembly automation line to FREYR
- > Graduation of inaugural year participants of Mpac Academy



# Automation Ecosystems



## Whole Line

**Using limitless ingenuity to align global manufacturing**

- > Global whole-line integration
- > Streamlining processes and identifying efficiencies
- > Creating opportunities for new products

## Whole Life

**Maintaining peak overall equipment effectiveness for the lifespan of machines**

- > Hands-on global experts providing local support
- > Transformational digital services

## Whole Planet

**Helping businesses grow globally while embracing sustainability**

- > Next-generation manufacturing for the next generation
- > Building efficient machines to optimise businesses' performance and in turn, reduce the damaging effects on the environment
- > Reducing transportation footprints with remote service assistance and smaller carton sizes

## WHOLE LINE, WHOLE LIFE, WHOLE PLANET

Mpac's offer to customers has been shaped by delivering against these three pillars. The result is 'Automation Ecosystems'



## 'ONE MPAC'

All our products and services operating as 'One Mpac' to deliver Automated Ecosystems



- > Focus on medical and healthcare sector product assembly and automation
- > Cutting-edge factory automation platforms and transformational technologies
- > Manufacturing site in EMEA, serving customers in EMEA, Americas and APAC
- > Exception customer service support



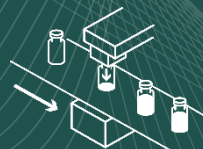
- > Market leading secondary and end-of-line packaging solution for food and beverage and healthcare sectors
- > Flexible engineered modular assemblies to support customers' requirements
- > Manufacturing sites in EMEA and Americas, serving customers in EMEA, Americas and APAC
- > Global Service support offering



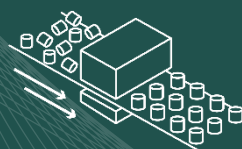
- > Secondary and end-of-line packaging solution for food and beverage and healthcare sectors
- > Cartoners, Trayformers, Carton Closers, Case Erectors and Case Packers, and Labelling machines
- > Manufacturing site in Americas, serving customers in EMEA and Americas
- > Integrated Group Service supporting customers globally



Assembly



Filling & Dosing



Product handling and infeed



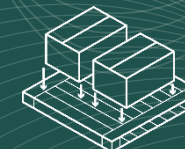
Cartoning



Tray forming



Case packing



Palletising

## MPAC CUBE

We've folded the many sides of our automation Service support together to form the 'Mpac Cube'. Propelling production goals through Connectivity, Productivity and Sustainability



## Who we are and what we do

Mpac Group plc is a global engineering and service provider of full line packaging and automation solutions in the essential growth sectors of healthcare, food and beverage and supported by continuous innovation.

We design, develop software, precision engineer and manufacture high-speed packaging and automation solutions.

## Our sectors

### Food & Beverage

With extensive expertise dealing with powders to liquids and cereals to confectionary, our packaging machinery covers a wide range of applications.

### Healthcare

We help achieve better patient outcomes through advanced products, processes & packaging formats. From contact lenses to wound care products.

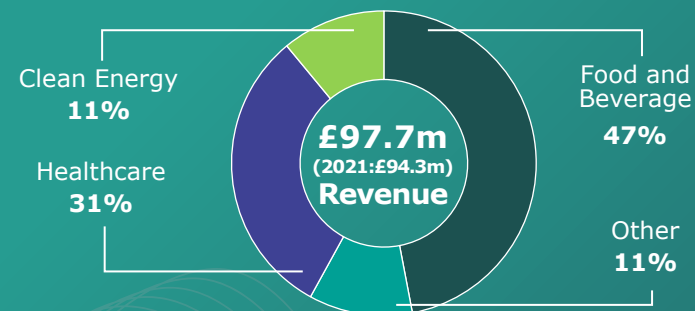
### Clean Energy

Developing battery cell assembly processes based on 24M technology to provide high output at a lower unit cost to customers in the sector.

# Overview

## Operations and sectors

### 2022 Sales by Sector (%)



**Mississauga (CA)**  
100 staff  
4,500 m<sup>2</sup>

**Cleveland (USA)**  
50 staff  
5,000 m<sup>2</sup>

**Tadcaster (UK)**  
150 staff  
6,500 m<sup>2</sup>

**Wijchen (NL)**  
150 staff  
4,700 m<sup>2</sup>

**Singapore (SG)**  
13 staff



**3**

Innovation  
Centers

**8**

Customer  
Service Hubs

**4,000**

Machines in  
service

**4**

Global  
Manufacturing  
Facilities

**180**

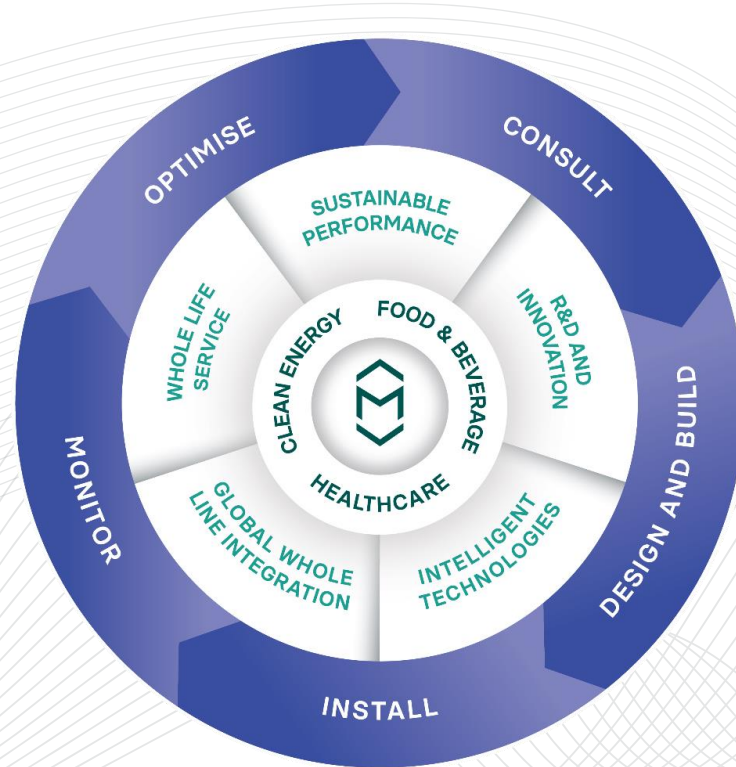
Global Engineers  
& Designers

**80**

Countries  
served



**“We channel limitless ingenuity to create and optimise whole line manufacturing ecosystems. With many parts, in many countries, our world-class productivity helps our clients achieve more with less.”**



# Strategy:

## Business model

### Consult

Early customer engagement and buy-in using Mpac’s extensive know how and knowledge

### Design and build

Produce equipment which fulfils the customers’ needs and potential future needs

### Install

Support rapid ramp up of the new equipment to reach full productivity with effective training reducing start up costs










### Monitor

Expertise to connect to control systems to provide a complete review of equipment performance

### Optimise

Ensure equipment stays up-to-date with the latest modernisations and automation upgrades

## Strategy: Addressable growth markets

Product category	Solutions	Market value	CAGR	Drivers
<b>Packaging Machinery</b> 	<ul style="list-style-type: none"> <li>&gt; Personal Health care</li> <li>&gt; Contact Lens / point of use drug delivery</li> <li>&gt; Beverage</li> <li>&gt; Cereals</li> <li>&gt; Frozen foods</li> <li>&gt; Tissues</li> </ul>	<b>\$47.0bn*</b>	5%	<div> <div>Premiumisation</div>  <div>Increasing income</div>  <div>Convenience</div>  <div>Net Zero</div>  </div> <div> <div>Recycling</div>  <div>Health</div>  <div>Urbanisation</div>  <div>Battery</div>  </div>

\*PMMI – Jan 2022

\*\* Roland Berger 2020

**Leadership in higher margin segments in long-term growth markets**





## Strategy: Goals and priorities 2022 update

	2022 progress		Looking ahead	
Going for growth	<b>Products</b> New customer relationships developed in EMEA and Americas	<b>One Mpac</b> Cross selling of Switchback and Langen product ranges	<b>Global</b> Key account management and product line development	<b>Innovation</b> Develop and augment clean energy proposition
Service as a business	<b>One Mpac</b> Integration of regional Service teams to provide seamless support	<b>Americas</b> Expansion of Americas healthcare service team	<b>Mpac Cube</b> Subscription based revenue from Mpac Cube product offering	<b>Systems</b> Drive to enhanced customer responsiveness
Operational efficiency	<b>One Mpac</b> Progress standardised machine design and modular build program	<b>One Mpac</b> Leverage common global supply chain	<b>One Mpac</b> Secure coverage of supply constrained key electrical components	<b>Americas</b> ERP and business systems blueprint deployment in Cleveland
Innovation	<b>Products</b> Cardboard tray erector to support drive for sustainability	<b>Products</b> Extension of additional features for case packing and cartoning product range	<b>Technology</b> Develop next generation cartoning capabilities	<b>Americas</b> Extend Switchback product line offering for Food and Beverage and Healthcare markets
People	<b>Skills</b> Graduation of first year Mpac Academy participants to develop future leaders	<b>Knowledge</b> Investment in employee development and training	<b>Skills</b> Focus on high performance team development	<b>Skills</b> Continued investment in Mpac Academy

"In our tireless search for a global automation partner that met our challenging requirements, no other premium manufacturer stood out as clearly as Mpac Group."

Gaspare Guarrasi *Chief Operating Officer*



## Strategy Case Study

### Tattooed Chef

Mpac were selected by Tattooed Chef, a leading plant-based food company offering a broad portfolio of innovative plant-based food products that include ready-to-cook meals bowls, acai and smoothie bowls. The first Mpac solution cartons, case packs, and palletizes Organic Acai Smoothie Bowls, with the second line dedicated to packaging their other signature ready-to-cook bowls.

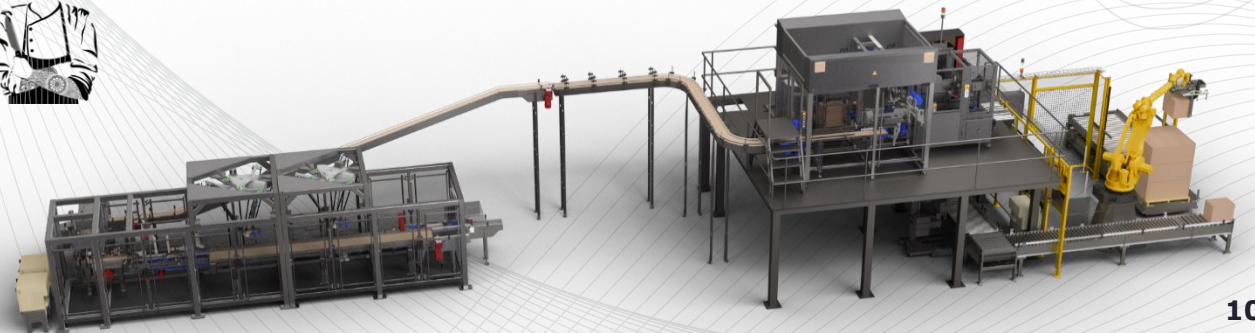
#### Tattooed Chef Requirement

- Trusted supplier for a long-term partnership
- Holistic approach for a true automation solution for end of line
- Full automation within a smaller than desirable footprint
- Top load cartoning with challenging rate requirements and collation



#### Mpac Solution

- 5-step approach commencing with consultation
- Turnkey solution within desired areas
- Strong collaboration with a strong focus on the customers' requirement
- **Solution:** LRC-400 top load cartoner, raised Solano top load case packer, and an LRC-600 palletizing solution – accommodating a variety of carton and case sizes with load patterns





**“Our people are at the heart of Mpac, and the Mpac Academy ensures the next generation of leaders have the skills to succeed.”**

**Tony Steels** *CEO*



Mpac Group plc 2022 Full Year Results

## Strategy: Case study

### Mpac Academy

#### Program Overview

- > Dedicated mentors for each participant
- > Inspirational speakers
- > Site visit to Mississauga and UK
- > Various group exercises
- > Coaching & mentoring cohort for Class of 2023
- > Support training and development within the business

#### Workshops and Training Modules

- > Influential leadership
- > Developing and delivering strategic objectives
- > Self-awareness and assessment of leadership style
- > Motivating your team to become a high-performing team
- > Finance for the non financial manager



The Mpac Academy program was created with a focus on developing the future leaders of Mpac.

Each year, a select group of high-performing individuals across all of the Mpac global sites, who are operating in a managerial capacity and deemed to have the potential to progress to a senior level position within the company, will be nominated and invited to participate.

This important initiative was officially launched in early 2022 with the graduation week hosted at the Tadcaster, UK site in December.

As part of the program, the participants collectively worked on a business case and presented to the Executive Leadership Team.

The inaugural class will now become coaches and mentors for the Class of 2023.





“Mpac designs, manufactures and supports automation solutions needed to bring life-saving products to market.”



## Strategy: Case study

### Healthcare customer

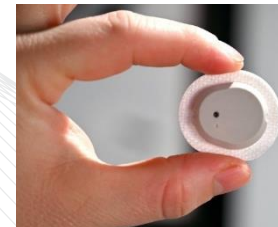
Mpac was selected by a leading Healthcare customer who simplifies and improves diabetes management around the world, as the preferred supplier for multiple packaging automation lines for their innovative medical device.

#### Customer Requirement

- > To automatically package a medical device into vertical cartons
- > Verify and track each individual device production data, including batch, lot and product information
- > Verify and insert instructions for use into each carton, along with the device
- > Laser print and verify the production data
- > Close and seal the cartons, then automatically package them into a shipper case, applying production data information on the exterior of the shipping case
- > Support the solution across its global manufacturing base

#### Mpac Solution

- > A proven track record at providing robotic infeed and applications to handle incoming devices
- > Developed a vertical continuous cartoner (VCC), capable of reliably forming, handling and sealing cartons
- > Implemented multiple machine vision verification systems to validate device product data, including batch, lot and product information
- > Developed line communication protocol software to handle the data exchange between the packaging equipment and customer database
- > Global footprint providing local Service support aligned to the customer's manufacturing locations





## Sustainability vision

Our end-to-end capabilities help environmentally focused businesses meet their ESG targets and our evolving innovative solutions offer our customers opportunities to achieve their sustainability goals. We encourage the culture and adoption of continuous improvement in sustainability.

Our opportunity is to support our customers to reduce their overall life cycle emissions through innovative design and service focused on efficiency and waste reduction.

- > Achieving sustainability goals together
- > Reducing single use plastics and consumption of packaging material
- > Optimise productivity throughout the lifecycle of the equipment
- > Developing manufacturing solutions for clean energy storage

## Helping businesses grow globally while embracing sustainability

- > Next-generation manufacturing built for the future
- > Building efficient machines to optimise businesses' performance and in turn, reduce the impact on the environment
- > Reducing transportation footprint with remote support and smaller carton sizes



**“Investment in working capital to manage the impact of the supply chain crisis on the Group was successful in securing revised project build timeframes and is expected to largely unwind in the first half of 2023.”**



**Will Wilkins**

**Group FD**





## Financial review: 2022 full year highlights

**£83.8m**

Order intake

**-28.9%** (2021: £117.9m)

**£97.7m**

Revenue

**+3.6%** (2021: £94.3m)

**25.0%**

Gross profit margin

**-6.6%** (2021: 30.6%)

**£3.9m**

Underlying operating profit

**-55.6%** (2021: £8.8m)

**£3.5m**

Underlying profit before tax

**-59.3%** (2021: £8.6m)

**£0.2m**

Statutory profit before tax

**-98%** (2021: £8.1m)

**£12.2m**

Net Current Assets

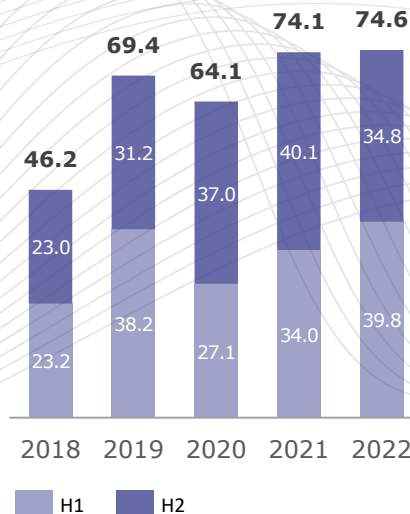
**-2.4%** (2021: £12.5m)

**13.3p**

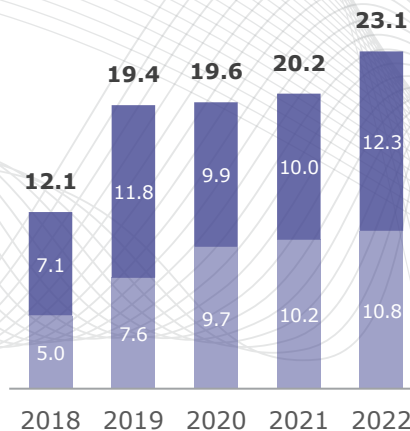
Underlying EPS

**-64.8%** (2021: 39.7p)

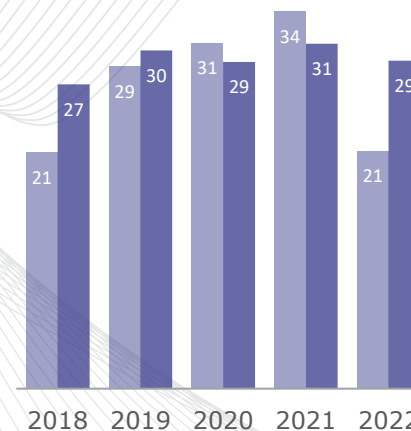
OE revenue (£m)



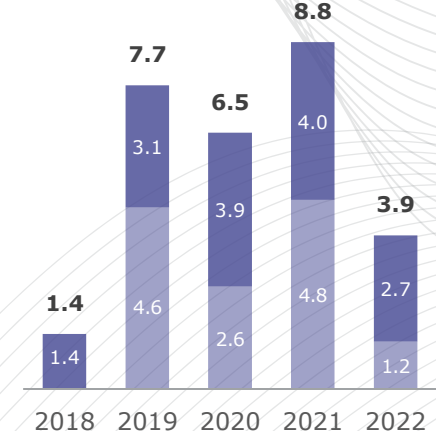
Service revenue (£m)



Gross profit margin (%)



Underlying operating profit (£m)



# Financial review: Group income statement

For the year to 31 December 2022

	2022 (£m)	2021 (£m)	Change
<b>Revenue</b>	<b>97.7</b>	<b>94.3</b>	<b>3.6%</b>
– Original Equipment	74.6	74.1	0.7%
– Services	23.1	20.2	14.4%
<b>Gross profit</b>	<b>24.4</b>	<b>28.9</b>	<b>-15.6%</b>
Gross profit margin	25.0%	30.6%	
Selling, marketing and distribution costs	(8.1)	(6.8)	
Administration expenses	(11.9)	(12.4)	
Other operating expenses	(0.5)	(0.9)	
<b>Underlying operating profit</b>	<b>3.9</b>	<b>8.8</b>	<b>-55.7%</b>
Underlying operating profit margin	4.0%	9.3%	
Net financing expense	(0.4)	(0.2)	
Non-underlying items	(3.3)	(0.4)	
Taxation	(0.6)	(0.4)	
(Loss)/profit after tax for the period	(0.4)	7.8	
Basic (loss)/earnings per share	(2.2)p	39.1p	
<b>Underlying earnings per share</b>	<b>13.3p</b>	<b>39.7p</b>	<b>-66.5%</b>

## Commentary

- > OE revenue growth driven by the EMEA region – mainly from the Clean Energy sector
- > Service revenue grew in all regions, most notable the Americas, and from all sectors. Asia had another strong year despite continued pandemic related travel restrictions.
- > Gross profit margins reflect operational challenges; however, the impact has been mitigated in H2 with a series of measures which improved financial performance.
- > Underlying operating margin of 4.0% (2021: 9.3%)
- > Non-underlying items include Amortisation of Intangible Assets (£1.6m), Defined Benefit Pension Scheme costs (£0.8m) and Reorganisation & Acquisition costs (£0.9m).



# Financial review: Balance sheet

For the year to 31 December 2022

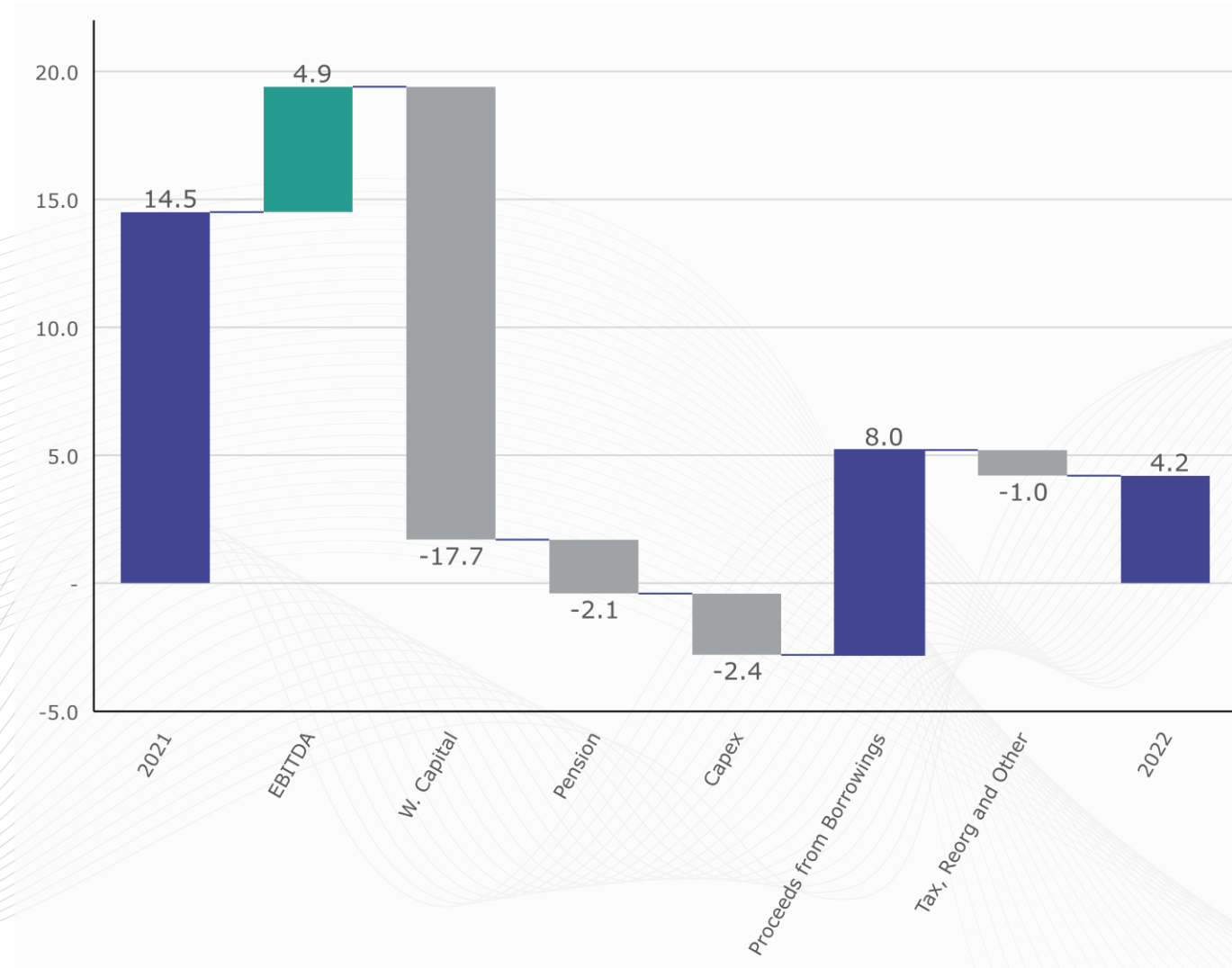
	2022 (£m)	2021 (£m)	Change
Intangible Assets	25.4	25.3	0%
Tangible fixed assets, including leased items	9.8	10.6	-8%
UK Pensions asset	31.5	35.7	-12%
Deferred Tax asset	1.3	1.4	-7%
<i>Non-current assets</i>	<b>68.0</b>	73.0	-7%
Inventories	9.6	5.5	75%
Trade & other receivables	47.9	35.1	35%
Cash	4.2	14.5	-71%
<i>Current Assets</i>	<b>61.7</b>	55.1	11%
Trade & other payables	(41.5)	(42.6)	4%
Interest bearing loans	(8.0)	-	-
<i>Current Liabilities</i>	<b>(49.5)</b>	(42.6)	-15%
<i>Net current assets</i>	<b>12.2</b>	12.5	-2%
<i>Total assets less current liabilities</i>	<b>80.2</b>	85.5	-6%
Deferred tax on UK pension surplus	(11.1)	(12.5)	11%
Lease liabilities	(3.9)	(4.2)	7%
US Pension deficit	(2.1)	(2.5)	16%
Interest bearing loans	(0.9)	(0.9)	0%
<b>Net assets</b>	<b>62.2</b>	<b>65.4</b>	-5%

## Commentary

- > Reduction in tangible fixed assets relates primarily to the depreciation charge. There were no material additions or disposals in 2022
- > Net pensions assets of £29.4m, despite unprecedented volatility in 2022, the schemes Liability Driven Investments ensured the surplus was protected
- > Inventory level reflects supply chain crisis in 2022 requiring increased stock levels
- > Trade & other receivables of £47.9m includes £20.2m of contract assets (2021: £13.5m) & £17.7m of Trade debtors (2021: £15.1m)
- > Trade and other payables of £41.5m includes £14.5m of contract liabilities (2021: £17.5m) and £15.3m of trade creditors (2021: £12.8m).
- > £8.0m (2021: £nil) of short-term interest-bearing borrowings is in respect of the drawdown of the Revolving Credit Facility
- > Deferred consideration in respect of Switchback has now been settled in full, with the last payment of £0.8m being paid in the year

# Financial review: 2022 full year cash bridge and working capital (£m)

For the year to 31 December 2022



## Commentary

**Q4 2021 included significant ramp up in order intake on account project payments**, the timing of which have a material impact on reported working capital movements

**£20m borrowing facility** entered into in July 2022 committed until June 2027 – £8m of this was drawn down within the year to assist with the heightened Working Capital demands

**Working capital** level reflects impact on project build times as a result of supply chain delays, increasing inventory levels and the timing of contracted billing milestones

**Strong balance sheet** with sufficient liquidity to support the strategic initiatives and to drive growth

Working capital	2022 £m	2021 £m
Inventories	(3.7)	(2.2)
Trade debtors	(6.3)	1.0
Trade creditors/Contract balances	(8.2)	(6.2)
Provision	0.5	(0.8)
<b>Total</b>	<b>(17.7)</b>	<b>(8.2)</b>





## Outlook

- Started 2023 in line with expectations
- Strong and diverse opening order book provides good coverage over 2023 forecast revenue
- Macro economic uncertainty and key component supply chain continue to bring challenges
- Strategic initiatives to widen customer base, targeting new key accounts and cross selling to existing accounts
- Leveraging Switchback globally into Food and Beverage and Healthcare markets
- Vibrant new product development roadmap
- Installation of the FREYR battery cell development line and optimising opportunity
- £20m secured committed borrowing facility plus £1.0m overdraft available to drive growth
- Focus remains on organic growth with active assessment of further acquisition opportunities

# Appendices





## Appendices: Income Statement

- > Revenue increase of 3.6% over 2021
- > Non underlying items of £3.9m include:
  - Acquisition costs £0.3m
  - Amortisation £1.6m
  - Pension admin costs £1.4m
  - Reorganisation costs £0.6m
- > Underlying tax charge £0.8m represents a tax rate of approx. 23%
- > Non-underlying net financing income of £0.6m is pension related (2021: £0.1m)
- > Resilient underlying operating profit of £3.9m (2021: £8.8m)

	2022 £m	2021 £m
Revenue	97.7	94.3
<b>Underlying operating profit*</b>	<b>3.9</b>	<b>8.8</b>
Non-underlying operating loss	(3.9)	(0.5)
Operating profit	-	8.3
Net interest receivable/(payable)	0.2	(0.1)
Profit before tax	<b>0.2</b>	8.2
Tax charge	(0.6)	(0.4)
(Loss) / Profit for the period	<b>(0.4)</b>	7.8
Underlying EPS*	13.3p	39.7p
Basic EPS	(2.2)p	39.1p

\*before non-underlying items



## Appendices: Segmental information

### £74.6m

**Total OE sales**

**+0.7%** (2021: £74.1m)

### £23.1m

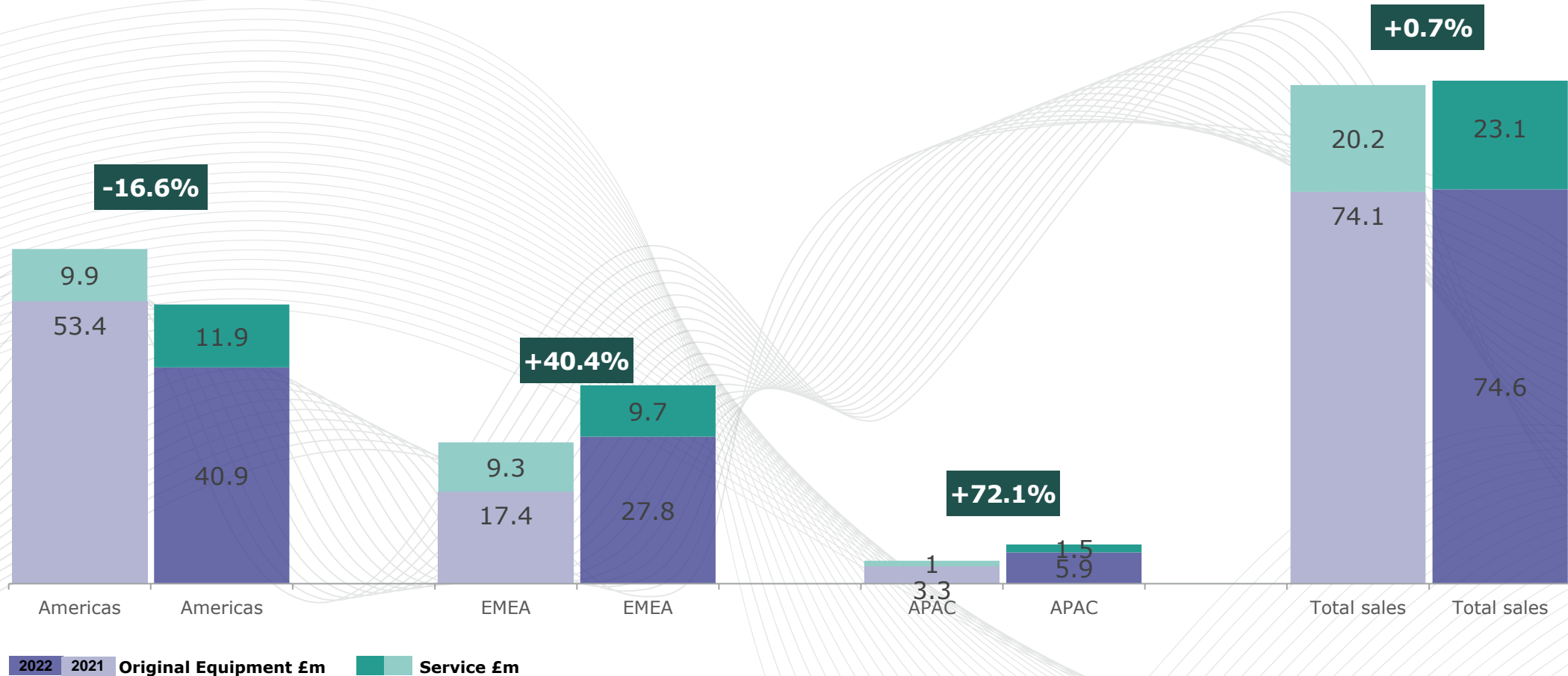
**Total service sales**

**+14.4%** (2021: £20.2m)

### £97.7m

**Total sales**

**+3.6%** (2021: £94.3m)





## Appendices: Cash flows

### > Cash flows from operating activities in 2022 include:

- £17.7m working capital increase
- £2.1m of pension payments
- £0.9m of reorganisation & tax payments

### > Cash flows from investing activities in 2022 include:

- £2.4m of capex and £0.8m payment of deferred consideration on the Switchback acquisition
- Capital expenditure of £2.4m includes investment in fixtures and fittings (£0.4m), plant & machinery (£0.4m), land & buildings (£0.1m) and capitalised product & software development (£1.4m)

	Dec 2022 £m	Dec 2021 £m
Cash flows from operating activities	(14.0)	0.4
Cash flows from investing activities	(3.2)	(0.3)
Cash flows from financing activities	6.6	(1.4)
<b>Net cash flows</b>	<b>(10.6)</b>	<b>(1.3)</b>
Opening net funds	14.5	15.5
Exchange	0.3	(0.3)
<b>Closing net funds</b>	<b>4.2</b>	<b>14.5</b>

## Appendices: Working capital

- > Overall change in working capital reflects the significant impact of the global supply chain crisis in 2022, this has led to increased project build times and the prevention of achieving contracted billing milestones on projects
- > Generally working capital movements for Mpac are driven by the timing of contract orders, the conversion of billing milestones to cash and revenue generation
- > Increase in inventories reflects the need to keep higher levels of safety stock due to supply chain constraints
- > Decrease in contract liabilities relates to the balance in customer deposits and contract liabilities. Deposits is dependent upon timing of receipts and contract liabilities relates to stage of completion of projects at the period end

	Dec 2022 £m	Dec 2021 £m
Increase in inventories	(3.7)	(2.2)
Increase in contract assets	(5.9)	(4.4)
(Increase)/decrease in trade receivables	(6.3)	1.0
Increase/(decrease) in trade and other payables	1.7	(1.1)
Increase/(decrease) in provisions	0.5	(0.8)
Decrease in contract liabilities	(4.0)	(0.7)
<b>Net working capital increase</b>	<b>(17.7)</b>	<b>(8.2)</b>



## Appendices: Balance sheet

- > Goodwill of £13.2m (Lambert £5.7m : Switchback £7.5m)
- > UK pension scheme surplus remained stable in the face of the exceptional volatility in the year, with the shift in interest and discount rates reducing liabilities by £124.8m and the assets by £120.2m, the gain being offset by experience losses of £5.3m
- > Main equity movements include the following:
  - £(0.4)m retained loss for the period
  - £(1.3)m adverse movement in hedging reserve movement in hedging reserve
  - £(3.7)m of actuarial losses, net of deferred tax, recognised in the statement of comprehensive income, offset by
  - £2.1m of favourable translation reserve movement on consolidation of foreign currency subsidiaries

	Dec 2022 £m	Dec 2021 £m
Intangible assets	25.4	25.3
Investment property	0.8	0.8
Property, plant & equipment (including right of use)	9.0	9.8
Net working capital (excl. pension & tax)	16.9	(0.1)
Pension schemes (after tax)	18.3	20.7
Current and deferred tax (excl. pensions)	1.8	1.3
Lease liabilities	(5.3)	(6.0)
Deferred consideration	-	-
Net cash	(4.7)	13.6
<b>Equity</b>	<b>62.2</b>	<b>65.4</b>

# 2022 Pension scheme

## UK scheme

- > Accounting surplus £31.5m (2021: £35.7m)
- > Scheme surplus remained stable in the face of the exceptional volatility in the year, the shift in interest and discount rates reducing liabilities by £124.8m and the assets by £120.2m, the gain being offset by experience losses of £5.3m
- > Triennial valuation concluded December 2022
- > Structured de-risking process completed in early 2022, balancing:
  - > Asset growth to eliminate the deficit through growth assets
  - > Liability Driven Investment ("LDI") to manage risk
  - > Leveraged LDI providing 100% cover against liability inflation risk and discount rates

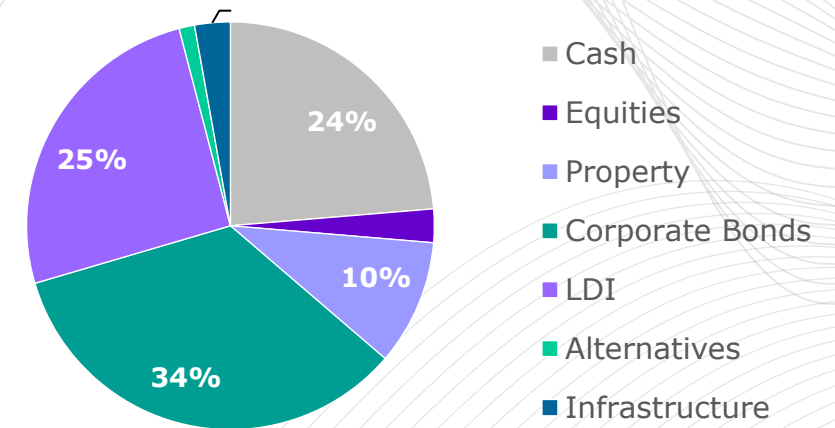
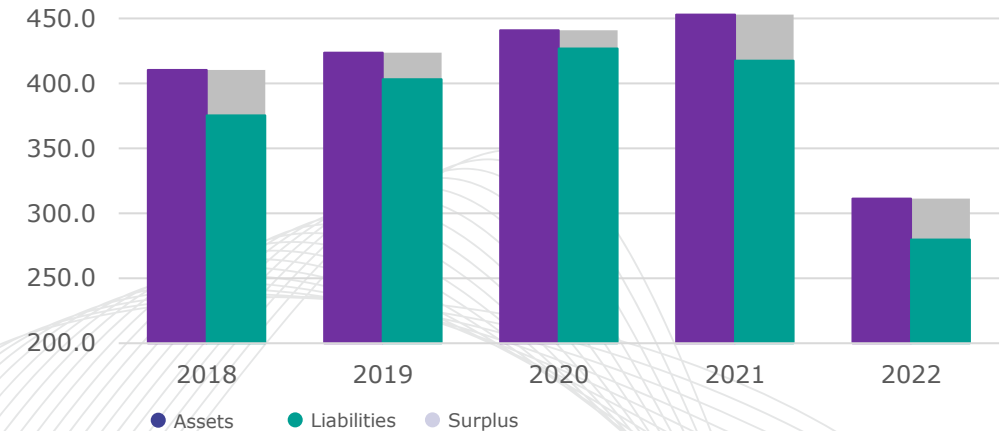
## Strategy

- > Funding level increased to ~100% based upon June 21 valuation assumptions.
- > Recovery period runs until December 2025
- > Actuarial valuation based on prudent financial assumptions
- > Route to risk transfer embedded in scheme funding agreement
- > Funding agreement includes protections against surplus being trapped in the scheme.

## UK Pension Scheme – IAS19 surplus

(£m)

UK Pension Scheme





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